

Message Text

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ORIGIN XMB-04

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FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 095707

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: REQUEST FOR 1,000 COPIES BUSINESSMAN'S GUIDE TO
THE COOPERATIVE FINANCING FACILITY

REF: 4281 APRIL 13, 1976

1. UNLESS YOU CAN FORESEE USE OF THE CFF PROGRAM BY VENEZUELAN BANKS IN THE FUTURE, CANNOT JUSTIFY DISTRIBUTING THESE BROCHURES AT FAIR. IN THE PAST THE CFF PROGRAM HAS NOT WORKED IN VENEZUELA BECAUSE OF SUFFICIENT PETRO-DOLLARS, THE UNWILLINGNESS OF THE VENEZUELAN GOVERNMENT TO GRANT TAX EXEMPTIONS ON INTEREST PAYABLE TO EXIMBANK AND THE AVAILABILITY OF LOW INTEREST GOVERNMENT DEVELOPMENT FUNDS TO AGRICULTURAL AND INDUSTRIAL SECTORS.

2. IN SPITE OF AMEMBASSY LETTER OF OCTOBER 17, 1973 SIGNED BY MR. ED C. BITTNER, 6 CFF EXPORT LOANS HAD TO BE CANCELLED AT THAT TIME AS VENEZUELAN MINISTRY OF FINANCE UNWILLING TO APPROVE EXEMPTION FROM TAX ON INTEREST PAYABLE TO EXIMBANK.

3. WOULD APPRECIATE IF EMBASSY COULD AGAIN DISCUSS WITH MINISTRY OF FINANCE.

4. IF EMBASSY BELIEVES SOME CFF BROCHURES IN SPANISH SHOULD BE MADE AVAILABLE FOR FAIR THEN PLEASE RE-REQUEST.

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5. PRESENTLY ONLY 2 CFFS AUTHORIZED IN VENEZUELA TO SOCIEDAD FINANCIERA MERCANTIL Y AGRICOLA AND FINANCIERA UNION. BOTH HAVE NOT BEEN MADE OPERATIVE, AS EXIMBANK NEVER RECEIVED DOCUMENTS REQUIRED IN PARAGRAPH 8 OF CFF LETTER AGREEMENT. WOULD APPRECIATE EMBASSY ASSISTANCE TO MAKE THESE CFFS OPERATIVE.
ROBINSON

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